

**REMARKS**

Claims 1-33, 37-46 and 48-52 are pending. Claims 1, 15, 26, 31, 37 and 48-52 are independent. Claim 2 has been amended simply to correct a typographical error.

Claims 15-21, 23-25, 31-33 and 49 were provisionally rejected on the ground of non-statutory obviousness-type double patenting as being unpatentable over claims 16, 17, 20, 22-25, 27-29, 35-37 and 39 of co-pending application No. 09/897,594. Because this rejection is provisional, there is no need to address it until one of the cases is allowed.

Claims 1-33, 37-46 and 48-52 were rejected under 35 USC 103(a) as being unpatentable over Togher et al. (hereinafter Togher), U.S. patent 5,375,055 in view of Herschkorn, U.S. patent 6,691,094.

Applicants thank the Examiner for the cordial and productive interview with Applicants undersigned representative on May 15, 2007.

During the interview, the undersigned representative went over certain patentable features of the independent claims. As discussed with the Examiner, all of the independent claims recite the feature of the joint execution order, a feature that has been discussed in detail in previous responses. Independent claims 31, 49 and 52 also, in addition to the joint execution order feature, recite, inter alia, the means for synthesizing bids and offers so as to allow for trading in synthesized currency pairs.

The feature of synthesized currency pairs will be discussed first. As was discussed at the interview, this feature allows for bids and offers to be submitted for a currency pair that may, for example, not be supported by the trading system.

In the feature as recited, bids could be input to the system for a currency pair of, for example, US Dollars (first currency) to Euros (second currency), even if the system did not support this pair--that is even if there are no bids or offers for this currency pair on the system. According to the feature as recited, the recited means for synthesizing synthesizes bids and offers in, in this example, Dollars/Euros (e.g., first and second currencies) from bids and offers entered into the system for transactions between Dollars/Yen (an example of the recited first and third currencies) and from bids and offers entered for the currency pair Euros/Yen (an example of the recited second and third currencies). Of course these examples are not limiting in any way and are merely for illustrative purposes. The actual currencies involved may differ.

Such orders would be made using a synthesized currency from the orders on the system, those orders on the system being joined as a joint execution order, as recited in the claims. As was discussed at the interview, the joint orders would all have to go through for the synthesized bid/offer to go through.

In the Office Action, certain portions of Togher were cited as meeting the currency pair synthesis feature. However, as was pointed out during the interview, the cited portions of Togher merely relate to currency pairs in general, and not to any synthesis of a currency pair from pairs already having bids and orders on the system.

After discussion of this feature and the cited portions of Togher, the Examiner indicated that he is inclined to agree that this feature is not taught by the Togher reference and that this rejection would be withdrawn.

For at least the foregoing reasons, independent claims 31, 49 and 52 are believed clearly patentable over the cited art.

All of the independent claims recite the feature of the joint execution order. In particular, each recites the feature, appearing for example in claim 1, of the means for matching and executing performing only one of: executing, as separate trades, all of the linked orders of the joint execution order; and rejecting all of the linked orders of the joint execution order.

In the Office Action it was conceded that Togher does not teach this feature. However, Herschkorn was relied upon for this teaching. As was discussed in the interview, Herschkorn teaches the concept of linked orders. However, in Herschkorn, the orders are linked so that only one of the linked orders, but not both, is executed. Of course this is not at all the same as the recited joint execution order, in which orders are linked in the sense that all orders must go through, or none will go through.

Thus, the linkage between the linked orders in Herschkorn is quite different than the linkage between the orders in the independent claims. As to the "All of None" language in Herschkorn, this language refers to the requirement, for a *particular* order, that the entire amount of that order be accepted. That is, no partial acceptance of the order would be allowed. However, it does not relate to the linkage between linked orders in Herschkorn.

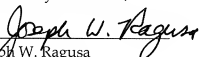
For at least the reasons set forth above, the independent claims are believed patentable over the Herschkorn and Togher references, taken individually or together.

The dependent claims are believed patentable at least for the reasons delineated above in connection with their respective base claims.

In view of the foregoing, Applicants respectfully request favorable reconsideration and allowance of the present application.

Dated: May 15, 2007

Respectfully submitted,

By   
Joseph W. Ragusa  
Registration No.: 38,586  
DICKSTEIN SHAPIRO LLP  
1177 Avenue of the Americas  
41st Floor  
New York, New York 10036-2714  
(212) 277-6500  
Attorney for Applicants